

## MINUTES OF RDA SPECIAL MEETING – SEPTEMBER 20, 2011

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THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN SPECIAL REGULAR SESSION ON TUESDAY, SEPTEMBER 20, 2011, AT 6:48 P.M., IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN BUHLER.

THE FOLLOWING MEMBERS WERE PRESENT:

Steve Buhler  
Russ Brooks  
Don Christensen  
Corey Rushton  
Steve Vincent

Paul Isaac, Acting Chief Executive Officer  
Sheri McKendrick, Secretary

ABSENT: Carolynn Burt  
Mike Winder

STAFF PRESENT:

Eric Bunderson, City Attorney  
Layne Morris, CPD Director  
John Evans, Fire Chief  
Kevin Astill, Parks and Recreation Director  
Buzz Nielsen, Police Chief  
Jim Welch, Finance Director  
Steve Pastorik, Acting CED Director  
Jake Arslanian, Acting Public Works Director  
Kevin Conde', Administration

### 1572 **OPENING CEREMONY**

The Opening Ceremony was previously conducted by Corey Rushton who noted that Mike Winder had arranged for the opening ceremony. He read a biography and introduced Rajan Zed, Hindu leader, who recited from Rig-Veda, the oldest scripture of the world still in common use, along with lines from Upanishads and Bhagavad-Gita (Song of the Lord), both ancient Hindu scriptures.

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**RESOLUTION NO. 11-42, APPROVE A REAL ESTATE PURCHASE AGREEMENT WITH ICO MULTIFAMILY HOLDINGS, LLC, FOR SALE OF PROPERTY LOCATED AT APPROXIMATELY 3500 SOUTH 2900 WEST**

Acting Chief Executive Officer, Paul Isaac, presented proposed Resolution No. 11-42 which would approve a Real Estate Purchase Agreement with ICO Multifamily Holdings, LLC, in the amount of \$498,800.00, for sale of property located at approximately 3500 South 2900 West.

Mr. Isaac stated the subject property was located in Fairbourne Station and ICO desired to purchase the property to develop and build over 200 Class A apartment units. He reported ICO would enter into an Agreement for Disposition of Land (ADL) with the City to develop and build the apartments. However, because of special circumstances, ICO desired to close on the property prior to the ADL being executed.

After discussion, Mr. Rushton moved to approve Resolution No. 11-42, a Resolution Approving a Real Estate Purchase Agreement with ICO Multifamily Holdings, LLC, for the Sale of Property Located at Approximately 3500 South 2900 West. Mr. Vincent seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Mr. Rushton	Yes
Mr. Christensen	Yes
Chairman Buhler	Yes

Unanimous.

1574

**RESOLUTION NO. 11-43, APPROVE A LOAN AGREEMENT WITH WEST VALLEY LODGING INITIATIVES, LLC, TO PROVIDE SHORT TERM FINANCING FOR THE HOTEL CONSTRUCTION**

Acting Chief Executive Officer, Paul Isaac, presented proposed Resolution No. 11-43 which would approve a Loan Agreement with West Valley Lodging Initiatives, LLC, (WVLI) in the amount of \$150,000.00, to provide short term financing for the hotel construction.

Mr. Isaac stated WVLI was seeking a bridge loan to commence construction activities for the Embassy Suites Hotel until their financing closed. He indicated the RDA had money available in interest income reserves to provide this financing, which funds could legally be used for such a purpose. He also stated in

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order to provide this financing, the Board would be required to approve a resolution authorizing the agreement.

The Acting Chief Executive Officer reported the Embassy Suites Hotel would be the flagship project of the Fairbourne Station (formerly known as City Center) Redevelopment area. He advised the Hotel was expected to open December 1, 2012, which meant construction must commence immediately in order to meet that opening date.

After discussion, Mr. Brooks moved to approve Resolution No. 11-43, a Resolution Approving a Loan Agreement between the Redevelopment Agency of West Valley City and West Valley Lodging Initiatives, LLC, to Provide Short Term Financing for the Hotel Construction. Mr. Christensen seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Mr. Rushton	Yes
Mr. Christensen	Yes
Chairman Buhler	Yes

Unanimous.

THERE BEING NO FURTHER BUSINESS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, THE SPECIAL REGULAR MEETING OF TUESDAY, SEPTEMBER 20, 2011, WAS ADJOURNED AT 6:53 P.M., BY CHAIRMAN BUHLER.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Special Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, September 20, 2011.

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Sheri McKendrick, MMC  
Secretary